

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Principal activities

The principal activities of the entity during the financial year was to provide representation and support to our members. There were no significant changes to the principal activities during the year.

Review of results

The net result of operations for the twelve months was a loss of \$(297,215) (2008: profit of \$36,950).

Significant Changes in the State of Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity's state of affairs during the financial year.

Resignation of Members

As per section 174 of the Workplace Relations Act 1996, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 30 June 2009, the number of members of the entity was 3,800 (2008: 3,812).

Number of Employees

As at 30 June 2009, the number of full time equivalent employees was 12 (2008: 11).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held in September 2005. Based on this election, the Committee of Management members in office at the date of this report are as follows:

Re-Elected September 2005 and still in office:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K. Haddock	K. Hill
G. Leight	A. Oliver	M. Oravec	C. Ross
R. Savine	J. Tuck		

Elected September 2005 and still in office:

M. Goodman	K. Heffernan	G. Lines	C. Lyon
J. Marmara	R. Taffe	A. Van Keulen	G. Verlander
C. Wialletton	J. Williamson		

Appointments still in office:

R. Ward	B. Chalkley (appointed 1 October 2008)
---------	--

Resignations:

B. Scrivano (resigned 22 May 2009)	I. Whitehead (resigned 22 May 2009)
------------------------------------	-------------------------------------

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially effect the Union's operations in subsequent years.

Signed in accordance with a resolution of the Committee for Management,

.....
GRAHAM BIRD

.....
PAUL CONWAY

Dated this 13th day of November, 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 13 November 2009, the Committee of Management of the Australian Meat Industry Employees Union (Victorian Branch) passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2009:

The Committee of Management declares in relation to the general purpose financial report that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the Reporting Guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.
- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

COMMITTEE OF MANAGEMENT CERTIFICATE

- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

For the Committee of Management:

.....
GRAHAM BIRD

.....
PAUL CONWAY

Dated this 13th day of November, 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Revenue	5	\$ 1,187,528	\$ 1,211,936
Impairment of Financial Assets		200,000	-
Other expenses		<u>1,284,743</u>	<u>1,174,986</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ (297,215)	\$ 36,950
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ (297,215)</u>	<u>\$ 36,950</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
EQUITY			
Accumulated General Fund		\$ (27,408)	\$ 269,807
Reserves		<u>231,144</u>	<u>(52,090)</u>
TOTAL EQUITY		<u>\$ 203,736</u>	<u>\$ 217,717</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents		\$ 111,332	\$ 207,763
Sundry Receivables		1,000	1,000
Prepayments		-	8,352
Stock		<u>3,067</u>	<u>2,000</u>
TOTAL CURRENT ASSETS		<u>\$ 115,399</u>	<u>\$ 219,115</u>
FIXED ASSETS			
Financial Assets	8	\$ -	\$ 109,200
Property, plant and equipment	9	615,680	412,485
Intangibles	10	<u>11,250</u>	<u>12,500</u>
TOTAL FIXED ASSETS		<u>\$ 626,930</u>	<u>\$ 534,185</u>
TOTAL ASSETS		<u>\$ 742,329</u>	<u>\$ 753,300</u>
CURRENT LIABILITIES			
Accounts Payable	11	\$ 68,432	\$ 119,188
Monies held in trust		22,660	22,660
Hire Purchase Liability	13	34,996	22,008
Lease Liability	13	-	29,291
Provision for Employee Benefits	12	<u>296,401</u>	<u>247,983</u>
TOTAL CURRENT LIABILITIES		<u>\$ 422,489</u>	<u>\$ 441,130</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	13	\$ 105,276	\$ 82,676
Provision for Employee Benefits	12	<u>10,828</u>	<u>11,777</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 116,104</u>	<u>\$ 94,453</u>
TOTAL LIABILITIES		<u>\$ 538,593</u>	<u>\$ 535,583</u>
NET ASSETS		<u>\$ 203,736</u>	<u>\$ 217,717</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2007	\$ 232,857	\$ -	\$ 38,710	\$ 271,567
Profit/(Loss) for the year	36,950	-	-	36,950
Available-for-sale financial assets valuation gains/(losses) taken to equity	<u>-</u>	<u>(90,800)</u>	<u>-</u>	<u>(90,800)</u>
Balance at 30 June 2008	\$ 269,807	\$ (90,800)	\$ 38,710	\$ 217,717
Profit/(Loss) for the year	(297,215)	-	-	(297,215)
Revaluation increment	-	-	192,434	192,434
Impairment of financial assets transferred to Income Statement	<u>-</u>	<u>90,800</u>	<u>-</u>	<u>90,800</u>
Balance at 30 June 2009	<u>\$ (27,408)</u>	<u>\$ -</u>	<u>\$ 231,144</u>	<u>\$ 203,736</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
INCOME			
Contributions Received		\$ 1,091,921	\$ 1,056,046
Interest Received		14,924	18,542
Health & Safety Support Grant		80,000	135,796
Sundry Income		<u>683</u>	<u>1,552</u>
		<u>\$ 1,187,528</u>	<u>\$ 1,211,936</u>
EXPENDITURE			
Affiliation fees		\$ 46,910	\$ 47,399
Audit & Accounting		15,000	14,500
Collection Expenses		40,439	38,858
Campaign Expenses		4,268	12,558
Depreciation & Amortisation		65,290	37,571
Dispute Expenses & Member Assistance		497	1,256
Donations, Presentations & Sponsorship		3,937	6,781
Federal Council Capitation Fees		49,835	51,529
Federal Expenses		1,490	(365)
Fringe Benefits Tax		13,618	12,324
Hire Purchase Charges		10,541	6,666
Insurance		11,362	10,898
Journals & Pamphlets		-	1,300
Lease Interest		1,285	2,571
Legal expenses		6,818	-
Loss on Sale of Motor Vehicles		12,231	7,462
Lost time, delegates expenses & Committee of Management expenses		29,583	40,788
Lygon Street costs		12,993	11,148
Office expenses		57,698	62,276
Motor vehicle expenses		54,712	52,059
Payroll Tax		30,350	28,483
Repairs & Equipment Maintenance		10,070	8,137
Salaries & allowances - Elected Officials		456,298	405,584
Salaries & allowances - Administrative Staff		94,959	99,308
Superannuation		180,588	143,543
Travelling expenses		26,772	19,143
Health & Safety Training Costs		2,901	7,227
Utilities		34,969	33,858
WorkCover		<u>9,329</u>	<u>12,124</u>
		<u>\$ 1,284,743</u>	<u>\$ 1,174,986</u>
NET ORDINARY PROFIT /(LOSS) FOR THE YEAR		\$ (97,215)	\$ 36,950
Impairment of Financial Assets		<u>(200,000)</u>	<u>-</u>
NET PROFIT /(LOSS) FOR THE YEAR		<u>\$ (297,215)</u>	<u>\$ 36,950</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,204,372	\$ 1,161,651
Grants Received		88,000	149,376
Interest Received		14,924	18,542
Interest and other costs of finance paid		(10,541)	(6,666)
Other Income		683	6,999
Payment of Capitation Fees		(54,819)	(56,682)
Payments to Suppliers and Employees		<u>(1,237,705)</u>	<u>(1,145,006)</u>
Net Cash Provided by Operating Activities	14(b)	<u>\$ 4,914</u>	<u>\$ 128,214</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ -	\$ 5,455
Payment for Property, Plant and Equipment		(30,605)	(7,129)
Payment for Intangibles		<u>(12,500)</u>	<u>-</u>
Net Cash Provided By Investing Activities		<u>\$ (43,105)</u>	<u>\$ (1,674)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Hire Purchase & Lease Liabilities		<u>(58,240)</u>	<u>(34,303)</u>
Net Cash Used In Financing Activities		<u>\$ (58,240)</u>	<u>\$ (34,303)</u>
Net Increase/(Decrease) in Cash Held		\$ (96,431)	\$ 92,237
Cash & Cash Equivalents at Beginning of Year		<u>207,763</u>	<u>115,526</u>
Cash & Cash Equivalents at End of Year	14(a)	<u>\$ 111,332</u>	<u>\$ 207,763</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR RECOVERY OF WAGES ACTIVITY - CASH BASIS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
Cash Assets in respect of recovered money at beginning of the year		
Receipts		
Membership Subscriptions	\$ -	-
Interest Received	<u>-</u>	<u>-</u>
Total Receipts	<u>-</u>	<u>-</u>
Payments		
Deductions of amounts due in respect of membership	-	-
Deductions of donations or other contributions to accounts or funds	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	<u>-</u>	<u>-</u>
Total Payments	<u>\$ -</u>	<u>-</u>
Cash assets in respect of recovered money at the end of the year	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory financial reporting requirements in Australia. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards..

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial report.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Going Concern

The financial report is prepared on the basis that the entity will continue as a going concern and that assets including property plant and equipment and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2009.

(b) Revenue

Contributions from members are shown net of refunds and are accounted for on a cash basis.

Interest revenue is recognised on an accruals basis.

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

(c) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 (3.2) of the Income Tax Assessment Act 1997.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(d) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

The Building Strata Title is shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Property	2.5%
Plant & Equipment	10%-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(f) Intangibles

Software

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over the useful life to the entity commencing from the time the asset is available for use. The amortisation rate used for software is 10%. The software's fair value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of software is reviewed annually to ensure it is not in excess of the fair value of the asset.

(g) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Measurement of short-term and long-term employee benefits

Short-term employee benefits are those benefits that are expected to be settled within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries, annual leave, sick leave and long service leave that are expected to be settled within 12 months.

Long-term employee benefits are those benefits that are not expected to be settled within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include long service leave not expected to be settled within 12 months.

The present value of long-term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long-term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(h) Financial Assets

Investments classified as available for sale are measured at fair value. Gains or losses on these investments are recognised directly to equity in a net unrealised gain/loss reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity for that asset is included in the Income Statement.

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Affiliation Fees

Affiliation fees were paid during the 2008 and 2009 years to the Australian Labour Party, Victorian Trades Hall Council, Bendigo Trades Hall, Ballarat & Trades Labour, South West Trades & Union Council, North East & Border Trades, Mallee & Murray Trades & Labour, Goulburn Valley Trades & Labour, Geelong Trades Hall, Gippsland Trades & Labour and Australia Asia Workers Links.

(k) Donations

During the 2009 year, a donation of \$1,200 was made to John Cummins Memorial Committee.

During the 2008 year, a donation of \$5,000 was made to Darren Cheeseman, the Labor Candidate for Corangamite.

(l) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt.

The expected impact of these Accounting Standards issued but not yet operative at 30 June 2009 are assessed as having no material impact on this financial report.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1B (RAO), the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 3: RELATED PARTY INFORMATION

(a) The names of persons who formed part of the Committee of Management at any time during the year were:-

President -	G. Leight
Vice President -	M. Oravec
Secretary/Treasurer -	G. Bird
Assistant Secretary -	P Conway

Committee of Management -

Re-Elected September 2005 and still in office:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K Haddock	K. Hill
R. Jones	G. Leight	A. Oliver	M. Oravec
C. Ross	R. Savine	J. Tuck	

Elected September 2005 and still in office:

M. Goodman	K. Heffernan	G. Lines	C. Lyon
J. Marmara	R. Taffe	A Van Keulen	G. Verlander
C. Wialletton	J. Williamson		

Appointments still in office:

R. Ward	B Chalkley (appointed 1 October 2008)
---------	---------------------------------------

Resignations:

B. Scrivano (resigned 22 May 2009)	I. Whitehead (resigned 22 May 2009)
------------------------------------	-------------------------------------

(b) Key Management Personnel

Key Management Personnel includes only the members of the Committee of Management named above.

(c) Key Management Personnel Compensation

	Total	Short-term Employee Benefits	Post- Employment Benefits	Other Long-term Benefits	Termination Benefits	Share Based Payment
	\$	\$	\$	\$	\$	\$
2009						
Total Compensation	647,013	487,517	139,102	20,394	-	-
2008						
Total Compensation	562,730	445,511	105,288	10,226	1,705	-

(d) Other transactions between the Committee of Management and the Union were conducted on normal commercial terms in respect of membership fees, and reimbursement for lost time.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

2009
\$ **2008**
\$

NOTE 3: RELATED PARTY INFORMATION continued

(e) Other Related Party Transactions

(i) *Per Capita Payment*

During the period the Victorian Branch of the Union paid to the Federal Office of the Union a per capita payment calculated in accordance with the rules.

\$ 49,835 \$ 51,529

(ii) *Administration and Secretarial Services Reimbursement*

During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund reimbursement for Administration and Secretarial Services Provided.

\$ 26,810 \$ 24,824

(iii) *Rent Paid for Carparks*

During the period the Victorian Branch of the Union paid rental to the Meat Industry Employees Superannuation Fund for use of four carparks at 62 Lygon Street, Carlton.

\$ 11,840 \$ 11,840

NOTE 4: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2009:			
Wages & Salaries	\$ 396,551	\$ 66,594	\$ 463,145
Annual Leave and Sick Leave	48,157	33,668	81,825
Long Service Leave	-	5,075	5,075
Superannuation	<u>139,102</u>	<u>41,486</u>	<u>180,588</u>
Total	<u>\$ 583,810</u>	<u>\$ 146,823</u>	<u>\$ 730,633</u>
Year Ended 30 June 2008:			
Wages & Salaries	\$ 340,732	\$ 87,098	\$ 427,830
Annual Leave and Sick Leave	59,713	20,077	79,790
Long Service Leave	-	915	915
Superannuation	<u>105,288</u>	<u>38,255</u>	<u>143,543</u>
Total	<u>\$ 505,733</u>	<u>\$ 146,345</u>	<u>\$ 652,078</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 5: REVENUE		
Operating activities:-		
- Contributions Received	\$ 1,091,921	\$ 1,056,046
- Interest (other persons/corporations)	14,924	18,542
- Health & Safety Grant	80,000	135,796
- Other Revenue	<u>683</u>	<u>1,552</u>
Total Revenue per Statement of Income and Expenditure	<u>\$ 1,187,528</u>	<u>\$ 1,211,936</u>

NOTE 6: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:-

(a) Expenses:

Impairment of Financial Assets	\$ 200,000	\$ -
Depreciation & Amortisation of non-current assets:		
- property	\$ 6,696	\$ 6,696
- plant and equipment	57,344	30,875
- software	<u>1,250</u>	<u>-</u>
	<u>\$ 65,290</u>	<u>\$ 37,571</u>
Amounts set aside to Provisions:		
- Long Service Leave	\$ 20,238	\$ 23,616
- Sick Leave	\$ (1,195)	\$ (1,450)
- Annual Leave	\$ 28,426	\$ 2,231
(b) Revenue and Net Gains:-		
Net gain/(loss) on sale of plant & equipment	\$ (12,231)	\$ (7,462)

NOTE 7: AUDITING EXPENSES

Amounts receivable or due and receivable by the auditors in respect of:

Auditing the financial report	\$ 9,600	\$ 9,200
Other services	<u>5,400</u>	<u>5,300</u>
	<u>\$ 15,000</u>	<u>\$ 14,500</u>

Other services provided by the Auditor are in the nature of other audit procedures, taxation advice and assistance with accounting disclosure.

The auditors do not receive any other benefit from the entity.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

2009 **2008**
\$ **\$**

NOTE 8: FINANCIAL ASSETS

Available-for-sale financial assets:

Managed Investment Note

	\$ <u> -</u>	\$ <u> 109,200</u>
	\$ <u> -</u>	\$ <u> 109,200</u>

(a) Impairment of Available-for-Sale Financial Instruments

There has been a significant or prolonged decline in the fair value of Available for Sale Financial Instruments resulting in the initial investment amounts being impaired. In accordance with AASB 139 "Financial Instruments: Recognition and Measurement" the Association has recorded the impairment loss in the income statement as follows:

Current year impairment of financial assets	\$ 109,200	\$ -
Impairment of financial assets transferred from Available-for-Sale Reserve	<u>90,800</u>	<u>-</u>
Net impairment of financial assets	<u>\$ 200,000</u>	<u>\$ -</u>

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Property

Building Strata Title 2/62 Lygon Street - at valuation

Less: Accumulated Depreciation

	\$ 400,000	\$ 267,828
	<u>-</u>	<u>(53,566)</u>
	<u>\$ 400,000</u>	<u>\$ 214,262</u>

Art Collection

Art Collection - at cost

	\$ <u>30,685</u>	\$ <u>30,685</u>
--	------------------	------------------

Plant and Equipment

Motor Vehicles - at cost

Less: Accumulated Depreciation

	\$ 263,974	\$ 236,735
	<u>(105,010)</u>	<u>(103,546)</u>
	<u>\$ 158,964</u>	<u>\$ 133,189</u>

Office Equipment - at cost

Less: Accumulated Depreciation

	\$ 175,921	\$ 175,071
	<u>(149,890)</u>	<u>(140,722)</u>
	<u>\$ 26,031</u>	<u>\$ 34,349</u>

Total Plant and Equipment

	\$ <u>184,995</u>	\$ <u>167,538</u>
--	-------------------	-------------------

Total Property, Plant and Equipment

	\$ <u>615,680</u>	\$ <u>412,485</u>
--	-------------------	-------------------

The Strata Title floor was revalued on 30 June 2009 to \$400,000 at Committee of Management valuation.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

2009
\$ **2008**
\$

NOTE 9: PROPERTY, PLANT AND EQUIPMENT *continued*

a. Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant & equipment between the beginning and end of the current financial year:

	Property	Art Collection	Plant and Equipment	Total
Year Ended 30 June 2009:				
Balance at the beginning of year	\$ 214,262	\$ 30,685	\$ 167,538	\$ 412,485
Additions	-	-	95,214	95,214
Disposals	-	-	(20,413)	(20,413)
Revaluation	192,434	-	-	192,434
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(57,344)</u>	<u>(64,040)</u>
Carrying amount at end of year	<u>\$ 400,000</u>	<u>\$ 30,685</u>	<u>\$ 184,995</u>	<u>\$ 615,680</u>
 Year Ended 30 June 2008:				
Balance at the beginning of year	\$ 220,958	\$ 30,685	\$ 135,891	\$ 387,534
Additions	-	-	82,486	82,486
Disposals	-	-	(19,964)	(19,964)
Revaluation	-	-	-	-
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(30,875)</u>	<u>(37,571)</u>
Carrying amount at end of year	<u>\$ 214,262</u>	<u>\$ 30,685</u>	<u>\$ 167,538</u>	<u>\$ 412,485</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 10: INTANGIBLES		
Computer Software	\$ 12,500	\$ 12,500
Less: Accumulated Amortisation	<u>1,250</u>	<u>-</u>
	<u>\$ 11,250</u>	<u>\$ 12,500</u>
NOTE 11: PAYABLES		
Sundry Creditors	\$ <u>68,432</u>	\$ <u>119,188</u>
	<u>\$ 68,432</u>	<u>\$ 119,188</u>
NOTE 12: PROVISION FOR EMPLOYEE BENEFITS		
Current		
Annual Leave - short term benefits at nominal value	\$ 109,149	\$ 80,723
Sick Leave - short term benefits at nominal value	16,114	17,309
Long Service Leave - short term benefits at nominal value	<u>171,138</u>	<u>149,951</u>
	<u>\$ 296,401</u>	<u>\$ 247,983</u>
Non-Current		
Long Service Leave - long term benefits at present value	\$ <u>10,828</u>	\$ <u>11,777</u>
	<u>\$ 10,828</u>	<u>\$ 11,777</u>
(a) Aggregate employee benefit liability	<u>\$ 307,229</u>	<u>\$ 259,760</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	\$ 93,403	\$ 65,357
Administrative Staff	<u>15,746</u>	<u>15,366</u>
	<u>\$ 109,149</u>	<u>\$ 80,723</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	\$ 9,680	\$ 7,625
Administrative Staff	<u>6,434</u>	<u>9,684</u>
	<u>\$ 16,114</u>	<u>\$ 17,309</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	\$ 132,429	\$ 112,036
Administrative Staff	<u>49,537</u>	<u>49,692</u>
	<u>\$ 181,966</u>	<u>\$ 161,728</u>

Refer to Note 1(f) for accounting policy in respect to these provisions for employee benefits.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

2009 **2008**
\$ **\$**

NOTE 13: CAPITAL AND LEASING COMMITMENTS

Hire Purchase

The hire purchase liability is allocated between current and non-current elements. The principal component of the hire purchase payment due as at the end of the succeeding financial year is shown as current and the remainder of the liability as non-current.

Hire Purchase Liability Commitments

Payable

- not later than one year	\$ 45,026	\$ 30,168
- later than one year but later than 5 years	<u>116,158</u>	<u>93,979</u>

Minimum Hire Purchase Payments	\$ 161,184	\$ 124,147
--------------------------------	------------	------------

Less Deferred Terms Charges	<u>(20,912)</u>	<u>(19,463)</u>
-----------------------------	-----------------	-----------------

Present value of Minimum Hire Purchase Payments	<u>\$ 140,272</u>	<u>\$ 104,684</u>
---	-------------------	-------------------

Represented in the Balance Sheet as follows:

Current Hire Purchase Liability	\$ 34,996	\$ 22,008
Non-current Hire Purchase Liability	<u>105,276</u>	<u>82,676</u>

Present value of Minimum Hire Purchase Payments	<u>\$ 140,272</u>	<u>\$ 104,684</u>
---	-------------------	-------------------

Finance Lease Liability

The finance lease liability is allocated between current and non-current elements. The principal component of the lease payments due as at the end of the succeeding financial year is shown as current and the remainder of the liability as non-current.

Lease Liability Commitments

Payable

- not later than one year	\$ -	\$ 30,576
---------------------------	------	-----------

Minimum Lease Payments	\$ -	\$ 30,576
------------------------	------	-----------

Less Future Finance Charges	<u>-</u>	<u>(1,285)</u>
-----------------------------	----------	----------------

Total Lease Liability	<u>\$ -</u>	<u>\$ 29,291</u>
-----------------------	-------------	------------------

Represented in the Balance Sheet as follows:

Current Lease Liability	<u>\$ -</u>	<u>\$ 29,291</u>
-------------------------	-------------	------------------

Minimum Lease Payments	<u>\$ -</u>	<u>\$ 29,291</u>
------------------------	-------------	------------------

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

2009 **2008**
\$ **\$**

NOTE 14: CASH FLOW INFORMATION

(a) Reconciliation of Cash & Cash Equivalents

For the purposes of the Cash Flow Statement, cash includes cash on hand and cash at bank.

Cash and Cash Equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

Cash and Bank Deposits	\$ <u>111,332</u>	\$ <u>207,763</u>
	\$ <u>111,332</u>	\$ <u>207,763</u>

(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit/(Loss)

Operating Profit/(Loss)

General Fund	\$ (297,215)	\$ 36,950
<i>Non-cash flows in Operating Profit/(Loss)</i>		
Depreciation	65,290	37,571
Impairment	200,000	-
(Profit)/Loss on disposal of property, plant and equipment	12,231	7,462
<i>Non-operating cashflows in Operating Profit/(Loss)</i>		
Lease Interest	1,285	2,571
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Sundry Debtors	-	11,438
(Increase)/Decrease in Prepayments	8,352	(8,352)
(Increase)/Decrease in Stock on Hand	(1,067)	(99)
Increase/(Decrease) in Trade Creditors and Accruals	(31,431)	32,241
Increase/(Decrease) in Employee Benefits	<u>47,469</u>	<u>8,432</u>
Net Cashflows from Operating Activities	<u>\$ 4,914</u>	<u>\$ 128,214</u>

(c) Non Cash Activities

Property, plant and equipment:

During the financial year, the entity acquired motor vehicles with an aggregate value of \$71,433 (2008: \$58,169) by means of hire purchase agreements. The entity also traded in a motor vehicle with proceeds received of \$9,000 (2008: \$7,550) which were offset against the acquisition of a vehicle. These transactions are not reflected in the cash flow statement

NOTE 15: CONTINGENT ASSETS/LIABILITIES

As at 30 June 2009 there were no contingent liabilities or assets to report.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 16: FINANCIAL INSTRUMENTS

16(a) Terms, conditions and accounting policies

The Union's terms, conditions and accounting policies of financial instruments are those adopted by businesses in Australia generally.

16(b) Interest rate risk

The Union's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

	Total Carrying Value		Weighted Average Interest Rates		Non Interest Bearing		Floating Interest Rate		Fixed Interest Rate	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and Bank Deposits	111,332	207,763	0.8	1.0	4,000	4,000	107,332	203,763	-	-
Sundry Receivables	1,000	1,000	-	-	1,000	1,000	-	-	-	-
Financial Assets	-	109,200	7.1	8.9	-	-	-	109,200	-	-
Total Financial Assets	112,332	317,963			5,000	5,000	107,332	312,963	-	-
Financial Liabilities										
Accounts Payable	68,432	119,188	-	-	68,432	119,188	-	-	-	-
Hire Purchase Liability	140,272	104,684	8.6	8.6	-	-	-	-	140,272	104,684
Lease Liability	-	29,291	7.3	7.3	-	-	-	-	-	29,291
Total Financial Liabilities	208,704	253,163			68,432	119,188	-	-	140,272	133,975

16(c) Market Risk

The Union's sensitivity to market risk is the risk that a financial instrument's value will fluctuate as a result of changes in price indexes or changes in returns on investments.

Taking into account past performance, future expectations, economic forecasts and experience of the financial markets, the possible impact on net operating result and equity over the next 12 months is as follows:

2009	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1%	-1%	+1%	+1%	-50%	-50%	+50%	+50%
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets									
Cash and Bank Deposits	111,332	(1,073)	(1,073)	1,073	1,073	-	-	-	-
Sundry Receivables	1,000	-	-	-	-	-	-	-	-
Financial Assets	-	(2,527)	(2,527)	2,527	2,527	-	-	-	-
Financial Liabilities									
Accounts Payable	68,432	-	-	-	-	-	-	-	-
Hire Purchase Liability	140,272	-	-	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-	-	-	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 16: FINANCIAL INSTRUMENTS

16(c) Market Risk *continued*

2008	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1%	-1%	+1%	+1%	-50%	-50%	+50%	+50%
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets									
Cash and Bank Deposits	207,763	(2,038)	(2,038)	2,038	2,038	-	-	-	-
Sundry Receivables	1,000	-	-	-	-	-	-	-	-
Financial Assets	109,200	(1,967)	(1,967)	1,967	1,967	-	(54,600)	-	54,600
Financial Liabilities									
Accounts Payable	119,188	-	-	-	-	-	-	-	-
Hire Purchase Liability	104,684	-	-	-	-	-	-	-	-
Lease Liability	29,291	-	-	-	-	-	-	-	-

16(d) Net Fair Values

The net fair values of the Union's financial assets and financial liabilities are not expected to be materially different from net carrying value of each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2009.

16(e) Credit Risk

The Union does not have any significant exposure to credit risk.

16(f) Liquidity Risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

INDEPENDENT AUDIT REPORT

Scope

The financial report and committee of management responsibility

The financial report of Australian Meat Industry Employees Union (Victorian Branch) comprises the Certificate of Committee of Management, Income Statement, Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement, Statement of Receipts and Payments for Recovery of Wages Activity and accompanying notes to the financial statements for the year ended 30 June 2009.

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory financial reporting requirements in Australia. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Victorian Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the members of the Committee of Management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

INDEPENDENT AUDIT REPORT

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, under section 257(5) of the RAO Schedule, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards;
- (b) in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity;
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of Industrial Registrar, including;
 - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - 2. any donations or other contributions deducted from recovered money; and
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule

**UHY Haines Norton
Chartered Accountants**

**R.H. Hutton
Registered Company Auditor**

Dated this 13th day of November, 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Principal activities

The principal activities of the entity during the financial year was to provide representation and support to our members. There were no significant changes to the principal activities during the year.

Review of results

The net result of operations for the twelve months was a profit of \$(297,215) (2008: profit of \$36,950).

Significant Changes in the State of Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity's state of affairs during the financial year.

Resignation of Members

As per section 174 of the Workplace Relations Act 1996, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 30 June 2009, the number of members of the entity was 3,800 (2008: 3,812).

Number of Employees

As at 30 June 2009, the number of full time equivalent employees was 12 (2008: 11).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held in September 2005. Based on this election, the Committee of Management members are as follows:

Re-Elected September 2005 and still in office:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K. Haddock	K. Hill
G. Leight	A. Oliver	M. Oravec	C. Ross
R. Savine	J. Tuck		

Elected September 2005 and still in office:

M. Goodman	K. Heffernan	G. Lines	C. Lyon
J. Marmara	R. Taffe	A. Van Keulen	G. Verlander
C. Wialletton	J. Williamson		

Appointments still in office:

R. Ward	B. Chalkley (appointed 1 October 2008)
---------	--

Resignations:

B. Scrivano (resigned 22 May 2009)	I. Whitehead (resigned 22 May 2009)
------------------------------------	-------------------------------------

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially effect the Union's operations in subsequent years.

Signed in accordance with a resolution of the Committee for Management,

.....
GRAHAM BIRD

.....
PAUL CONWAY

Dated this 13th day of November, 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 13 November 2009, the Committee of Management of the Australian Meat Industry Employees Union (Victorian Branch) passed the following resolution in relation to the concise financial report of the reporting unit for the financial year ended 30 June 2009:

The Committee of Management declares in relation to the concise financial report that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standard AASB1039: Concise Financial Reports;
- (b) the financial statements comply with the Reporting Guidelines of the Industrial Registrar;
- (c) the financial statements give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the concise financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.
- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

COMMITTEE OF MANAGEMENT CERTIFICATE

- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

For the Committee of Management:

.....
GRAHAM BIRD

.....
PAUL CONWAY

Dated this 13th day of November, 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
REVENUE FROM ORDINARY ACTIVITIES	5	\$ 1,187,528	\$ 1,211,936
Impairment of Financial Assets		200,000	-
Other expenses from ordinary activities		<u>1,284,743</u>	<u>1,174,986</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ (297,215)	\$ 36,950
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ (297,215)</u>	<u>\$ 36,950</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
MEMBERS FUNDS			
Accumulated General Fund		\$ (27,408)	\$ 269,807
Asset Revaluation Reserve		<u>231,144</u>	<u>(52,090)</u>
TOTAL MEMBERS FUNDS		<u>\$ 203,736</u>	<u>\$ 217,717</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents		\$ 111,332	\$ 207,763
Sundry Receivables		1,000	1,000
Prepayments		-	8,352
Stock		<u>3,067</u>	<u>2,000</u>
TOTAL CURRENT ASSETS		<u>\$ 115,399</u>	<u>\$ 219,115</u>
FIXED ASSETS			
Financial Assets	8	\$ -	\$ 109,200
Property, plant and equipment	9	615,680	412,485
Intangibles	10	<u>11,250</u>	<u>12,500</u>
TOTAL FIXED ASSETS		<u>\$ 626,930</u>	<u>\$ 534,185</u>
TOTAL ASSETS		<u>\$ 742,329</u>	<u>\$ 753,300</u>
CURRENT LIABILITIES			
Accounts Payable	11	\$ 68,432	\$ 119,188
Monies held in trust		22,660	22,660
Hire Purchase Liability	13	34,996	22,008
Lease Liability	13	-	29,291
Provision for Employee Benefits	12	<u>296,401</u>	<u>247,983</u>
TOTAL CURRENT LIABILITIES		<u>\$ 422,489</u>	<u>\$ 441,130</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	13	\$ 105,276	\$ 82,676
Provision for Employee Benefits	12	<u>10,828</u>	<u>11,777</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 116,104</u>	<u>\$ 94,453</u>
TOTAL LIABILITIES		<u>\$ 538,593</u>	<u>\$ 535,583</u>
NET ASSETS		<u>\$ 203,736</u>	<u>\$ 217,717</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2007	\$ 232,857	\$ -	\$ 38,710	\$ 271,567
Profit/(Loss) for the year	36,950	-	-	36,950
Available-for-sale financial assets valuation gains/(losses) taken to equity	<u>-</u>	<u>(90,800)</u>	<u>-</u>	<u>(90,800)</u>
Balance at 30 June 2008	\$ 269,807	\$ (90,800)	\$ 38,710	\$ 217,717
Profit/(Loss) for the year	(297,215)	-	-	(297,215)
Revaluation increment	-	-	192,434	192,434
Impairment of financial assets transferred to Income Statement	<u>-</u>	<u>90,800</u>	<u>-</u>	<u>90,800</u>
Balance at 30 June 2009	<u>\$ (27,408)</u>	<u>\$ -</u>	<u>\$ 231,144</u>	<u>\$ 203,736</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,204,372	\$ 1,161,651
Grants Received		88,000	149,376
Interest Received		14,924	18,542
Interest and other costs of finance paid		(10,541)	(6,666)
Other Income		683	6,999
Payment of Capitation Fees		(54,819)	(56,682)
Payments to Suppliers and Employees		<u>(1,237,705)</u>	<u>(1,145,006)</u>
Net Cash Provided by Operating Activities	14(b)	\$ <u>4,914</u>	\$ <u>128,214</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ -	\$ 5,455
Payment for Property, Plant and Equipment		(30,605)	(7,129)
Payment for Intangibles		<u>(12,500)</u>	<u>-</u>
Net Cash Provided By Investing Activities		\$ <u>(43,105)</u>	\$ <u>(1,674)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Hire Purchase & Lease Liabilities		<u>(58,240)</u>	<u>(34,303)</u>
Net Cash Used In Financing Activities		\$ <u>(58,240)</u>	\$ <u>(34,303)</u>
Net Increase/(Decrease) in Cash Held		\$ (96,431)	\$ 92,237
Cash & Cash Equivalents at Beginning of Year		<u>207,763</u>	<u>115,526</u>
Cash & Cash Equivalents at End of Year	14(a)	<u>\$ 111,332</u>	<u>\$ 207,763</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

This concise report has been derived from the full financial report for the year ended 30 June 2009 and has been prepared in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports. The full financial report and auditors report will be sent to members on request, free of charge. The Auditor's opinion on the general purpose financial report did not contain any qualification or particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996 subsection 252 and 257(2).

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion is based on the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Australian Meat Industry Employees Union (Victorian Branch) as the full financial report.

NOTE 2: DISCUSSION AND ANALYSIS OF FINANCIAL REPORT

Income Statement

Revenue has marginally decreased from the prior year, primarily due to a reduction in grant income. Expenses increased overall by 9%, primarily related to increase salary costs partly due to an additional staff member.

Balance Sheet

The Branch has net assets of \$203,736 compared with \$217,717 in the prior year. Assets have slightly decreased due to the use of cash funds and the impairment writedown of the investment, which was partially offset by the revaluation of the Strata Title at Level 2/62 Lygon St, Carlton. Liabilities have increased as a result of an increase in employee benefits and new hire purchase finance obtained during the year.

The investment classified as available for sale in the financial statements further declined in value by \$109,200 during the year and was valued at \$Nil at 30 June 2009. An impairment loss of \$200,000 in respect to the investment, being the decrease in value of \$90,800 in 2008 and \$109,200 in 2009, was recognised in profit for the year ended 30 June 2009.

Cash Flow Statement

The net cash position of the Branch decreased by \$96,431 from last year to \$111,332 at 30 June 2009. This was due to an reduction in net cash flows from operating activities and increased investing in and financing of capital assets.

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1B (ROA), the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make and application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

INDEPENDENT AUDIT REPORT

Scope

The concise financial report and Committee of Management responsibility

The concise financial report comprises the Certificate of Committee of Management, Income Statement, Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement, Statement of Receipts and Payments for Recovery of Wages Activity and related notes, derived from the audited financial report of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2009, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

Audit Approach

We conducted an independent audit of the concise financial report in order to express an opinion to the members of the Victorian Branch in respect to the concise financial report. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We also performed an independent audit of the full financial report of the Branch for the financial year ended 30 June 2009. Our audit report was signed on 13 November 2009 and was not subject to any qualification.

In conducting our audit of the concise financial report, we performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

We formed our audit opinion on the basis of these procedures, which included:

- testing that the information included in the concise financial report is consistent with the information in the full financial report, and
- examining, on a test basis, information to provide evidence supporting the amounts, discussion and analysis, and other disclosures in the concise financial report which were not directly derived from the full financial report.

When this audit report is included on a document containing the Committee of Managements' report, our procedures include reading the Committee of Management report to determine whether it contains any material inconsistencies with the financial report.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

INDEPENDENT AUDIT REPORT

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the concise financial report including the discussion and analysis of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2009 complies with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

**UHY Haines Norton
Chartered Accountants**

**R.H. Hutton
Registered Company Auditor**

Dated this 13th day of November, 2009.